national or communal property, it could not even be acquired by strangers.

Whenever a nation leaves its homeland and settles in a foreign country, under foreign dominion, such migration, whether enforced or voluntary, necessarily implies a break in its economic life, and profoundly alters its mode of living. A new chapter opens up in a new country. People engaged in their own homes in agriculture will not easily give it up, even though, when carried on in the primitive forms of ancient and medieval times, it was harder and more irksome than other occupations, especially than commerce or handicrafts. Tradition, habits acquired in youth, security of possession, attachment to the soil, kinships and friendships, bind the individual to the place of his birth and to his profession. But divorced from the soil, and divested of these bonds, he turns, on the hedonistic principle, to whatever available occupation appears easiest, most suitable, and most profitable. The Armenian emigrants, who in their own country are mainly peasants, in their new homes tend to engage almost exclusively in commerce and handicrafts. Similarly few Flemish or Huguenot refugees in England turned to agriculture, and if so, as squires only, hardly ever as yeomen. Of the emigrants from Eastern and Southern Europe who have entered the United States during the last

fifty years, *i.e.* after the supply of vacant land had been exhausted, only a small proportion settled in agriculture.

The Jews, on coming to Europe, had the advantage of being acquainted with commerce on the higher level which it had reached in Palestine, and especially in Babylon (where commercial contracts and accounts have been found dating back to 2000-3000 B.C.); whereas the European nations, and especially those of Central and Eastern Europe, still lived on the level of a barter economy. Further, owing to their connexions with their co-religionists in the East and in the intervening countries, they enjoyed special facilities for obtaining Eastern produce (spices, fine textiles, golden